

# Highlights

U.S. crude oil refinery inputs averaged over 16.2 million barrels per day during the week ending December 20, 2013, 302 thousand barrels per day higher than the previous week's average. Refineries operated at 92.7% of their operable capacity last week. Gasoline production increased last week, averaging 9.7 million barrels per day. Distillate fuel production increased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged over 7.5 million barrels per day last week, down by 197 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.5 million barrels per day, 9.7% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 486 thousand barrels per day. Distillate fuel imports averaged 175 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.7 million barrels from the previous week. At 367.6 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 0.6 million barrels last week, and are in the upper half of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.9 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories fell 2.5 million barrels last week and are well below the lower limit of the average range. Total commercial

petroleum inventories decreased by 12.7 million barrels last week.

Total products supplied over the last four-week period averaged 20.0 million barrels per day, up by 5.3% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.9 million barrels per day, up by 3.9% from the same period last year. Distillate fuel product supplied averaged over 3.8 million barrels per day over the last four weeks, up by 1.0% from the same period last year. Jet fuel product supplied is up 1.3% compared to the same four-week period last year.

The WTI price was \$99.11 per barrel on December 20, 2013, \$2.84 over last week's price and \$10.91 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.805 per gallon, \$0.166 more than last week's price and \$0.020 over a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.068 per gallon, \$0.112 more than last week's price and \$0.038 over a year ago.

The national average retail regular gasoline price increased to \$3.271 per gallon on December 23, 2013, \$0.032 per gallon more than last week and \$0.014 over a year ago. The national average retail diesel fuel price increased to \$3.873 per gallon, \$0.002 per gallon more than last week but \$0.050 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/20/13	12/13/13	12/21/12
Crude Oil Input to Refineries	16,100	15,930	15,430
Refinery Capacity Utilization (Percent)	92.3	91.5	90.7
Motor Gasoline Production	9,246	9,173	9,135
Distillate Fuel Oil Production	5,100	5,088	4,848

See Table 2.

## Stocks (Million Barrels)

	12/20/13	12/13/13	12/21/12
Crude Oil (Excluding SPR)	367.6	372.3	371.1
Motor Gasoline	219.9	220.5	223.1
Distillate Fuel Oil <sup>1</sup>	114.1	116.0	119.4
All Other Oils	358.9	364.4	386.0
Crude Oil in SPR	696.0	696.0	695.0
Total	1,756.4	1,769.2	1,794.5

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/20/13	12/13/13	12/21/12
Crude Oil	7,427	7,473	8,246
Petroleum Products	-1,649	-1,558	-535
Total	5,778	5,916	7,711

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/20/13	12/13/13	12/21/12
Motor Gasoline	8,853	8,787	8,517
Distillate Fuel Oil	3,779	3,742	3,742
All Other Products	7,370	7,261	6,734
Total	20,002	19,790	18,994

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/20/13	12/13/13	12/21/12
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	99.11	96.27	88.20
Conv. Regular Gasoline - NYH	2.805	2.639	2.785
No. 2 Heating Oil - NYH	3.068	2.956	3.030
Ultra-Low Sulfur Diesel Fuel - NYH	3.083	2.974	3.095
Propane - Mont Belvieu	1.264	1.306	0.839

	Retail Prices		
	12/23/13	12/16/13	12/24/12
Motor Gasoline - Regular	3.271	3.239	3.257
Motor Gasoline - Midgrade	3.451	3.423	3.415
Motor Gasoline - Premium	3.632	3.605	3.576
On-Highway Diesel Fuel	3.873	3.871	3.923

See Table 10,11,12,14.

Data for the week ending December 6 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.